



Rep. Harry Osterman

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09500HB5373ham002

LRB095 18856 AJ0 49550 a

1 AMENDMENT TO HOUSE BILL 5373

2 AMENDMENT NO. \_\_\_\_\_. Amend House Bill 5373 on page 3, by  
3 replacing lines 1 through 11 with the following:

4 "owner of such property in exchange for a fee must provide the  
5 owner with a written disclosure. The disclosure shall be set  
6 forth in a clear and conspicuous manner and at a minimum shall  
7 state the following:

8 Each state maintains an office of unclaimed property.  
9 Generally, if for a number of years an owner of property  
10 has not communicated directly with the holder of the  
11 property, and has not otherwise indicated an interest in or  
12 claimed the property, the property will be delivered to a  
13 state administered unclaimed property program. Upon such  
14 delivery, the owner will be able to recover the property  
15 from the state administered program without charge by the  
16 state. The unclaimed asset referred to in this Agreement  
17 has not yet been reported or remitted to any state

1 unclaimed property office. Since you reside (or resided) in  
2 Illinois, you may obtain information about the Illinois  
3 unclaimed property program by logging onto its website at  
4 www.treasurer.il.gov.

5 A person or company may not charge a fee greater than  
6 25% of the property's value for the recovery of that  
7 property where the property is not yet reportable under  
8 this Act and the designated owner of that property, as  
9 reflected within the books and records of the holder, is  
10 living.

11 A person or company may not charge a fee greater than  
12 33% of the property's value for the recovery of that  
13 property where the property is not yet reportable under  
14 this Act and the recovery of that property involves  
15 documentation of the owner's death or any elements of  
16 estate or trust administration."; and

17 on page 3 by replacing lines 16 through 24 with the following:

18 "Sec. 2BBB. Abandoned property recovery fee. Any person or  
19 company offering to identify, discover, or collect property  
20 held by a public agency, as that term is defined by the Public  
21 Funds Investment Act, on behalf of a consumer in exchange for a  
22 fee must provide the owner of the property with a written  
23 disclosure. This disclosure shall include, at a minimum, a  
24 statement indicating the public agency does not charge fees for

1 the recovery of any property. A person or company may not  
2 charge a fee greater than 25% for the recovery of property held  
3 by a public agency. Any person who violates this Section  
4 commits an unlawful practice within the meaning of this Act.  
5 This Section is not applicable to any category of property that  
6 is, or will become, reportable pursuant to the Uniform  
7 Disposition of Unclaimed Property Act."; and

8 on page 4, by deleting lines 1 through 10.